

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CLIPPER WONSILD TANKERS HOLDING A/S,

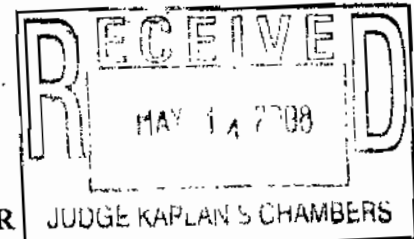
Plaintiff,

- against -

SH MARINE LTD.,

Defendant.

08 CV 2790 (LAK)
ECF CASE



**STIPULATION AND TURN OVER ORDER
IN RESPECT OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED between the parties, by their undersigned attorneys, as follows:

WHEREAS the plaintiff, CLIPPER WONSILD TANKERS HOLDING A/S (hereinafter referred to as "Clipper" or "Plaintiff"), and the defendant SH MARINE LTD. (hereinafter referred to as "SH Marine" or "Defendant"), have agreed to settle their disputes concerning a charter party dated January 24, 2008 by which Plaintiff contracted with SH Marine for the charter of the motor tanker "DANCHEM WEST OOSS" for the carriage of a cargo from Rotterdam to Fredrikstad. Disputes arose between the parties concerning the payment of freight and demurrage and the Plaintiff filed this action against SH Marine seeking an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims. Defendant has appeared in this action and objected to the attachment.

WHEREAS Clipper and SH Marine have entered into a settlement agreement that provides that SH Marine shall pay to Clipper the sum of \$43,847.76 United States Dollars; and

WHEREAS between March 27, 2008 and April 10, 2008 garnishees JP Morgan Chase,

Bank of America and American Express Bank acting pursuant to the Ex Parte Order of Maritime Attachment and the Process of Maritime Attachment and Garnishment, restrained and attached SH Marine's property, i.e. three known electronic funds transfers that named SH Marine as either the originator or beneficiary, in the total amount of \$56,021.39;

WHEREAS Clipper and SH Marine have agreed that SH Marine will fund the \$43,847.76 settlement from the funds currently under attachment;

WHEREAS Clipper and SH Marine have agreed that \$43,847.76 of SH Marine's attached funds should be released to Clipper at a bank account to be specified by their undersigned attorney for final credit to Clipper;

WHEREAS Clipper and SH Marine have agreed that any and all other property/funds of SH Marine or for the benefit of SH Marine that are currently restrained by any institution, including but not limited to, JP Morgan Chase, American Express and Bank of America, shall be released to SH Marine, except for the amount of \$43,847.76 which shall fund the settlement payment;

WHEREAS Clipper and SH Marine have agreed that immediately upon Clipper having received the \$43,847.76 settlement payment into its account and SH Marine having received any and all other property/funds attached pursuant to the Ex Parte Order for Process of Maritime Attachment, Clipper and SH Marine shall then prepare and file a stipulation of dismissal that provides for the dismissal of this action with prejudice;

WHEREAS Clipper and SH Marine have agreed that this Court shall retain jurisdiction to enforce this Stipulation and Order; and

IT IS HEREBY STIPULATED AND ORDERED that the garnishees holding funds pursuant to the Ex Parte Order for Process of Maritime Attachment in this matter shall effect an electronic funds transfer in favor of Clipper in the amount of \$43,847.76, which amount shall be deducted from the SH Marine property currently held under attachment, and that the garnishees shall pay this amount to Clipper at an account to be specified by their undersigned attorney and that any bank fees associated with the transferring of the settlement funds to the Clipper account shall not be deducted from the transferred funds; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the \$43,847.76 settlement payment from SH Marine to Clipper shall not be subject to any attachment in New York;

IT IS FURTHER HEREBY STIPULATED AND ORDERED that any and all funds/property under attachment other than the settlement payment of \$43,847.76 shall be immediately released to SH Marine, at an account to be specified by their undersigned attorney, as soon as Clipper has received the settlement payment into its account;

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the balance of the funds to be paid to SH Marine shall not be subject to any attachment by Clipper in New York; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that once Clipper has received its settlement funds and SH Marine has received any and all other funds/property under attachment other than the settlement payment of \$43,847.76, Clipper and SH Marine shall then file a Stipulation of Dismissal with prejudice and without costs to any party.

The Plaintiff,
CLIPPER WONSILD TANKERS HOLDING A/S,

By: 


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The Defendant,
SH MARINE LTD.,

By: 

Jon Werner (JW-5000)
Lyons & Flood
65 West 36th Street
New York, NY 10018

SO ORDERED:


Honorable Lewis A. Kaplan, U.S.D.J.

5/14/08